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### THE WEEK.

The volume of business has not on the whole increased, nor have prices appreciably advanced since April 1, when the range for all commodities was the lowest ever known in this country. Bread-stuffs and iron products have risen slightly, but some other articles have declined, and the root of the matter is that demand for consumption is still below expectations. The number of hands employed has been slightly lessened by strikes in some establishments, and by stoppage or reduction of force in others, but the change during the past week has not been relatively important. The weather has not favored active distribution of spring goods, and uncertainty as to continued employment affects the purchases of hands in a large number of establishments. On the other hand, exports of \$1,300,000 gold to Germany for Russia and the passage of the Cuban resolution are not now regarded as seriously influencing business.

The injury done to winter wheat by storms and frosts at the West would appear from reports of State officers to have been considerable. Remarkably low estimates of condition are published by some State authorities, and while there may be the customary exaggeration, there has evidently been much actual loss, which tends at present to lessen purchases of farmers and of dealers in farming districts. But the reports are not more gloomy than a year ago, and the quantity of wheat which has come from farms since August 1st has been 163,781,594 bushels, against 129,076,460 to the same date last year. Western receipts for the week are about 60 per cent. larger than last year, and for two weeks about 50 per cent., while Atlantic exports, flour included, have been for the week only 909,055 bushels, against 1,759,006 last year, a decrease of nearly half. These conditions tend to check the advance, which reached 3 cents, but was followed by a reaction of 1 cent. Corn rose 2½, with wheat and on account of small stocks. Cotton has not changed, and known commercial and mill stocks exceed probable consumption until new cotton comes.

Stocks have been extremely dull, and yet railroad traffic is heavy, east bound from Chicago 82,694 tons last week against 60,614 last year and 70,373 in 1893, while west bound is satisfactory and in the lower classes increasing. Reports of earnings have not improved, the March statement covering practically all the roads usually reporting shows increase of 4.2 per cent. over last year, but decrease of 11.2 compared with 1893, and is less satisfactory than returns of January or February. Domestic business reflected by clearing house exchanges continues about 20 per cent. smaller than in 1893, though slightly better than last

year, the occurrence of Good Friday preventing exact comparison. Foreign trade shows a decrease of nearly 10 per cent. in exports for the week, though as much increase in March, while imports gain nearly 20 per cent., though in March the decrease was 14 per cent.

The billet pool and other combinations have raised prices of pig iron and steel, but as yet finished products have gained scarcely anything, nor has demand for them increased. The output April 1st was 190,281 tons weekly against 189,583 March 1st, but reported stocks unsold increased 58,168 tons in March, or 13,132 weekly, and there is besides the unknown accumulation of the great steel concerns. Prices for Lake ore are announced, as expected, \$1.10 higher than last year, and the coke combination makes no reduction, but gradually lessens output. While purchases of pig to anticipate future wants have been heavy, actual consumption is but moderate. Minor metals are dull, but lead weaker at 3.05 cts. on forced sales West.

Prices of boots and shoes do not change, though leather is lower. Southern dealers have bought freely but Western have not, and there are still wanting for most varieties orders enough to keep shops fully occupied. Some are working short, while others fill the time by producing fall goods. Shipments from the East are now larger, in response to orders some time ago. Leather has been reduced 1 ct. for hemlock sole and union and glove grain, with other quotations revised, so that the decline averages about 4 per cent. for the week. Hides are a little stronger at Chicago, receipts being small. Wool is weaker with sales for the week only 2,232,600 lbs. at the three chief markets, the smallest for many years. Prices tend lower except for fine washed fleece, and manufacturers are rapidly reducing production. There is fair demand in the dress goods branch, especially since important steps by customs authorities to stop undervaluations of French and German goods, but it is estimated that not 40 per cent. of the men's wear machinery is at work. There have also been cotton mills stopping or reducing time this week. Further reduction in shirting prints, to the lowest point ever touched, failed to increase the demand materially.

Money markets are not disturbed by gold exports, for Western shipments hither to banks paying 1½ per cent. on deposits about balance them. Commercial loans are rather more free, mill paper leading, and foreign capital in considerable amount is being loaned here on short time as a sort of scalping operation, even while sales of securities on foreign account exceed purchases 50,000 shares for the week.

The first quarterly report ever made of failures in all leading branches of manufacture and trade, in addition to the regular statement given last week, will be found highly instructive. The heaviest liabilities in any branch were in dry goods, but because of one Texas failure, other dry goods failures falling behind those in the lumber manufacture, in general stores, groceries, boots and shoes, and clothing, which follow in that order. Average liabilities in different branches for three years differ very widely, but surprising steadiness is disclosed in the percentage of failures to the number of firms in most branches of business. Failures for the past week have been 209 in the United States against 207 last year, and 33 in Canada against 27 last year.

## FAILURE STATISTICS BY BRANCHES OF BUSINESS.

MANUFACTURERS.	FIRST QUARTER.						MARCH.					
	1896.		1895.		1894.		1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries and Nails.....	31	\$1,414,345	55	\$1,048,347	40	\$1,510,800	11	\$633,545	29	\$511,049	10	\$329,150
Machinery and Tools.....	36	1,961,404	20	1,125,573	27	986,700	8	1,130,889	9	989,673	13	443,500
Woolens, Carpets & Knit Goods..	16	1,351,200	9	137,145	18	978,000	5	1,093,200	1	3,600	3	347,000
Cottons, Lace and Hosiery.....	10	905,824	9	169,700	18	1,582,475	3	74,500	5	55,300	8	319,475
Lumber, Carpenters & Coopers..	146	4,719,449	90	1,211,731	120	3,099,424	55	2,838,321	30	489,010	32	1,236,717
Clothing and Millinery.....	94	1,125,266	64	804,538	97	1,013,181	31	528,147	20	425,805	24	343,515
Hats, Gloves and Furs.....	16	353,396	12	433,685	21	537,800	3	178,896	3	164,071	6	65,000
Chemicals, Drugs and Paints....	30	788,974	25	355,783	37	1,112,228	12	607,850	14	279,600	13	432,400
Printing and Engraving.....	51	1,161,426	26	278,900	42	498,790	13	394,599	9	132,200	11	120,944
Milling and Bakers.....	54	970,022	42	527,332	22	189,250	19	680,850	12	202,532	8	114,900
Leather, Shoes and Harness.....	47	1,248,740	44	542,337	60	1,898,693	15	143,517	17	171,671	20	1,433,774
Liquors and Tobacco.....	52	2,228,821	38	5,146,453	53	1,247,437	16	236,904	12	4,956,250	18	449,837
Glass, Earthenware and Brick....	20	467,059	18	530,754	78	2,165,117	6	179,000	9	21,008	20	1,059,703
All Other.....	232	4,781,400	199	7,912,331	267	11,290,237	71	699,104	45	4,608,538	34	2,594,080
Total Manufacturing.....	835	\$23,507,326	651	\$20,223,991	900	\$28,110,132	268	\$9,419,322	215	\$13,010,307	220	\$9,289,995
TRADERS.												
General Stores.....	494	\$3,880,772	598	\$4,111,578	572	\$4,575,874	129	\$1,281,733	162	\$968,907	104	\$1,094,419
Groceries, Meats and Fish.....	666	3,809,447	703	2,546,003	609	3,030,364	172	1,220,555	151	476,809	134	745,607
Hotels and Restaurants.....	97	562,219	93	603,918	139	1,214,766	37	212,343	28	231,325	41	280,676
Liquors and Tobacco.....	262	1,604,387	276	2,515,145	250	1,869,511	80	444,083	80	741,415	46	406,160
Clothing and Furnishing.....	224	3,518,062	221	2,001,737	294	3,189,658	72	1,591,055	50	782,179	59	422,821
Dry Goods and Carpets.....	236	4,739,372	173	4,082,964	226	4,974,196	66	2,765,309	40	844,012	26	1,414,893
Shoes, Rubbers and Trunks.....	174	3,269,648	172	1,320,601	186	2,030,206	48	702,955	53	348,500	36	307,830
Furniture and Crockery.....	91	939,502	73	930,380	74	897,179	36	544,998	21	373,938	19	157,209
Hardware, Stoves and Tools.....	156	1,299,508	108	727,525	168	1,486,601	50	375,297	38	208,915	43	365,823
Drugs and Paints.....	153	818,902	110	739,101	148	555,716	41	239,885	37	132,710	50	217,905
Jewelry and Clocks.....	103	916,645	80	889,371	138	1,243,313	23	294,826	20	261,454	29	297,220
Books and Papers.....	56	680,997	45	392,256	75	774,515	12	175,849	11	103,971	24	194,572
Hats, Furs and Gloves.....	31	222,872	26	391,301	18	535,700	8	60,222	5	43,000	3	272,000
All Other.....	375	5,361,979	429	4,228,549	402	4,395,534	118	2,766,497	104	1,316,906	80	1,150,781
Total Trading.....	3,118	\$31,424,312	3,107	\$25,490,429	3,290	\$30,773,133	892	\$12,675,607	800	\$6,834,041	694	\$7,328,006
Transporters and Brokers.....	78	2,493,497	44	2,099,263	114	5,254,068	23	464,012	22	638,263	24	448,289
Total Commercial.....	4,031	\$57,425,135	3,802	\$47,813,683	4,304	\$64,137,333	1,183	\$22,558,941	1,037	\$20,482,611	938	\$17,066,290
FEBRUARY.												
MANUFACTURERS.	1896.		1895.		1894.		1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, Foundries and Nails.....	8	\$244,300	20	\$357,448	13	\$400,800	12	\$536,500	6	\$179,850	17	\$780,850
Machinery and Tools.....	8	97,100	4	54,900	5	385,000	20	733,415	7	81,000	9	158,200
Woolens, Carpets & Knit Goods..	4	67,500	3	104,000	6	451,800	7	190,500	5	29,545	9	179,200
Cottons, Lace and Hosiery.....	4	821,324	2	60,000	7	908,000	3	10,000	2	54,400	3	355,000
Lumber, Carpenters & Coopers..	44	617,511	32	484,478	41	548,230	47	1,263,617	28	238,243	47	1,314,477
Clothing and Millinery.....	33	220,980	18	264,300	42	150,100	30	376,139	26	114,433	31	513,566
Hats, Gloves and Furs.....	5	29,500	4	194,114	4	108,500	8	175,000	5	75,500	11	364,300
Chemicals, Drugs and Paints....	8	62,500	6	41,683	11	45,756	10	118,624	5	24,500	13	634,072
Printing and Engraving.....	14	433,000	10	62,600	13	137,465	24	333,827	7	83,500	18	240,381
Milling and Bakers.....	13	66,200	11	90,700	8	38,100	22	222,972	19	234,100	6	36,250
Leather, Shoes and Harness.....	12	299,973	8	90,584	19	227,257	20	805,250	19	280,082	21	237,662
Liquors and Tobacco.....	10	536,367	12	113,185	17	357,500	26	1,455,550	14	77,000	18	440,100
Glass, Earthenware and Brick....	5	180,923	3	273,000	27	550,513	9	107,136	6	236,746	31	554,901
All Other.....	81	1,825,130	66	1,713,787	84	2,401,911	80	2,257,166	88	1,590,006	149	6,294,246
Total Manufacturing.....	249	\$5,502,308	199	\$3,904,779	297	\$6,716,932	318	\$8,585,696	237	\$3,308,905	383	\$12,103,205
TRADERS.												
General Stores.....	149	\$1,125,732	160	\$1,032,875	164	\$1,224,281	216	\$1,473,307	276	\$2,109,796	304	\$2,257,174
Groceries, Meats and Fish.....	196	910,636	211	1,002,263	160	625,540	298	1,678,256	341	1,066,931	306	1,659,217
Hotels and Restaurants.....	25	198,247	30	182,445	33	140,209	35	151,629	35	190,148	65	793,881
Liquors and Tobacco.....	81	494,506	92	1,061,967	83	365,710	101	665,798	104	711,763	121	1,097,641
Clothing and Furnishing.....	54	373,799	68	539,227	69	729,187	98	1,353,208	103	680,331	166	2,397,650
Dry Goods and Carpets.....	59	600,948	56	1,165,937	67	1,696,472	111	1,373,115	77	2,073,015	133	1,862,831
Shoes, Rubbers and Trunks.....	57	512,089	56	483,242	43	608,257	69	2,054,604	63	498,859	107	1,114,119
Furniture and Crockery.....	18	146,746	19	230,321	13	91,360	37	247,758	33	326,121	42	648,610
Hardware, Stoves and Tools.....	61	590,028	29	144,939	42	457,815	45	334,183	41	373,671	83	662,963
Drugs and Paints.....	38	94,501	35	256,471	40	129,670	74	484,516	38	349,920	58	208,051
Jewelry and Clocks.....	24	232,262	16	134,415	18	116,545	56	389,557	44	493,502	91	829,548
Books and Papers.....	14	95,570	12	111,028	19	130,538	30	409,578	22	177,257	32	449,405
Hats, Furs and Gloves.....	8	62,500	9	41,662	4	35,200	15	100,150	12	306,639	11	228,500
All Other.....	100	1,168,512	134	1,043,697	114	1,044,492	157	1,426,970	191	1,867,946	208	2,200,261
Total Trading.....	884	\$6,606,076	927	\$7,430,489	869	\$7,395,276	1,342	\$12,142,629	1,380	\$11,225,899	1,727	\$16,049,851
Transporters and Brokers.....	30	1,022,067	9	659,000	38	639,603	13	1,007,418	13	802,000	52	4,166,176
Total Commercial.....	1,163	\$13,130,451	1,135	\$11,994,268	1,204	\$14,751,811	1,685	\$21,735,743	1,630	\$15,336,804	2,162	\$32,319,232

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches.]

As there has never been prepared heretofore a quarterly statement of failures like the one submitted to-day by DUN'S REVIEW, some interpretation of its meaning and importance is proper. The note which follows the table shows

what branches of manufacture and of trade are included under the different classes, and should be carefully observed in connection with each part of the record. The classes thus formed are in general kindred in character, it

will be seen, either embracing articles most commonly produced or sold at the same establishments, as liquors and tobacco in trading, or articles subject to the same general conditions of production or demand, as leather, boots and shoes and various other products of leather in manufacture. But while the census enumerates several hundred branches of manufacture, and there are at least as many of traders, it is obviously impracticable to cover all within reasonable space, with a classification which would have any practical value. It is gratifying, therefore, to find that the few important classes selected cover 74 per cent. of the manufacturing failures in amount of liabilities, and about 75 per cent. in number, and over 88 per cent. of the trading failures in amount of liabilities, and also in number. The classes embraced are those which represent the greatest and most important industries, and the distribution of their chief products.

From this statement the relative effect of existing conditions upon the different industries and the different branches of business can be compared, and with the aid of records for the same month of previous years the effects of all changes in conditions upon each industry or branch. Alike to the practical man and to the student of economic problems, the returns thus possess a value and instructiveness which none published heretofore have possessed. It is not strange that they are sought with avidity by merchants of all departments who have to determine how far to extend or restrict credits in particular directions, and especially by bankers who need to watch constantly the various branches of business in which they have made loans.

It was not to be expected that, in troublous times like these, all branches of business would share the embarrassment equally, and the record shows some remarkable variations. Yet the most striking feature of the report, on the whole, is the comparative constancy of the ratio of failures in most branches to the whole number of firms in that business. In ten of the fourteen branches of trade this ratio has not varied for the three years more than a tenth of 1 per cent., in two others only two-tenths, and in one other three-tenths, while in jewelry only has the variation been above three-tenths of one per cent. In six of the fourteen manufacturing classes the variation for three years has been no greater than a tenth of 1 per cent., in one other only two-tenths, and in two others, woollens and clothing, only three-tenths, while in all the remaining classes the wider variations have resulted from the material recovery after the serious disasters of 1893-4.

Somewhat wider variations appear in the ratio of defaulted liabilities to solvent business in the different branches, which can only be estimated with approximate correctness. But in manufactures the ratio of defaulted liabilities to the normal production of a fairly good year was but \$3.00 per \$1,000 for the first quarter of 1894, only \$2.16 for the first quarter of 1895, and \$2.51 for the first quarter of 1896. In trading the comparison is somewhat less encouraging. Whatever sum may be taken as representing the normal business of a good year, exclusive of transactions of brokers, agents, real estate dealers, mortgage loan and insurance concerns and speculators in products, it will be seen that the proportion of defaulted liabilities declined from 100 per cent. in 1894 to 82 per cent. in 1895, but has risen to 102 per cent. in 1896. This has been largely due, it will be noticed, to a heavy grocery failure and to several considerable failures in shoes and leather. The very wide range of variation in the average liabilities per failure in the different branches will at once

attract attention. The following shows the average per failure in each class, and in each of the three quarters.

MANUFACTURING CONCERNS.									
	Average per Failure.			No. failures to 100					
	1896.	1895.	1894.	'96.	'95.	'94.			
Iron.....	\$45,624	\$15,080	\$37,770						
Machinery.....	54,483	56,279	36,544	.7	.7	.7			
Woollens.....	84,450	15,238	54,333	.6	.3	.6			
Cottons.....	90,582	18,855	87,915	1.1	1.0	2.0			
Lumber and Carpenters...	32,325	13,464	25,828	.3	.2	.3			
Clothing.....	11,971	12,571	10,445	.8	.5	.8			
Hats and Furs.....	23,962	36,140	25,609	1.1	.8	1.4			
Chemicals and Drugs.....	26,325	14,231	30,060	.9	.8	1.2			
Printing and Publishing..	22,773	10,731	11,876	.3	.2	.3			
Millers and Bakers.....	17,963	12,555	8,602	.3	.2	.1			
Leather and Shoes.....	26,569	12,326	31,645	.4	.4	.5			
Liquors and Tobacco.....	42,862	135,432	23,536	.4	.3	.4			
Pottery and Glass.....	23,253	29,486	27,958	.3	.2	1.0			
Other Manufacturing.....	20,609	39,716	42,229	.1	.1	.2			
Total Manufacturing..	\$23,152	\$31,066	\$31,234	.2	.2	.3			

  

TRADING CONCERNS.									
	1896.	1895.	1894.	'96.	'95.	'94.			
General Stores.....	\$7,855	\$6,875	\$8,000	.3	.4	.4			
Groceries.....	5,720	3,621	5,050	.3	.3	.3			
Hotels.....	5,796	6,495	8,739	.1	.1	.2			
Liquors and Tobacco.....	6,124	9,113	7,478	.2	.3	.2			
Clothing.....	14,813	9,058	10,849	.5	.5	.6			
Dry Goods.....	29,083	23,601	22,009	.3	.3	.3			
Boots and Shoes.....	18,791	7,736	10,124	.5	.5	.5			
Furniture and Crockery...	10,323	12,744	12,124	.6	.5	.5			
Hardware and Tinware...	8,330	6,736	8,908	.5	.3	.5			
Drugs and Chemicals....	5,352	6,719	3,755	.4	.2	.3			
Jewelry.....	8,899	11,117	9,009	1.3	1.0	1.7			
Books and Papers.....	12,161	8,717	10,327	.5	.4	.7			
Hats and Furs.....	7,190	15,050	29,761	.4	.4	.4			
Other Trading.....	14,300	9,857	10,934	.4	.5	.4			
Total Trading.....	\$10,078	\$8,206	\$10,126	.4	.4	.4			

The manufacturing average was more than three times trading in 1894 and 1895, and almost three times in 1896, but manufacturing averages vary from \$135,000 to \$10,000. The liquor failures in 1895 were exceptional, it is true, but in 1894 and 1896 the averages in cotton were about \$90,000 and in woollens were \$84,000 in 1896, though insignificant last year, and the average in iron and machinery was also ordinarily large. As it is not possible to distinguish, in all cases, between the two classes of iron works, the ratio of manufacturing failures to firms is given for the two together. On the other hand, dry goods liabilities ordinarily run higher among trading concerns than any others, and were not much above \$20,000 in either year; the clothing concerns, usually about \$10,000, were nearly \$15,000 this year, owing to the excessive purchases made last Fall and the unfavorable season; and the same causes have raised boot and shoe liabilities to about double the usual amount. The great number of "general stores" and groceries tends to prevent wide fluctuations, and yet the average this year has been higher in groceries, and almost as high in general stores as in 1894.

Records of this sort are new, never having been obtained heretofore by any one, and it is therefore impossible to carry back the comparisons more than three years, but they will acquire greater value with each successive year and quarter, and in time will undoubtedly make it practicable to judge with much accuracy the course of business in the more important branches. Considering the remarkable steadiness of the returns of failures in proportion to the number of firms in most branches, it seems probable that results of high practical usefulness may be obtained regarding the nominal death rate, so to speak, in various departments of manufacture and trade. Comparisons for a single quarter of three years are not enough to establish a rule, but they clearly suggest the thought that the natural frequency of failures is much greater in some departments than in others.



## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in seeds 11 per cent., lard 17, corn 18, butter 32, oats 45, broom corn 200, but decrease in barley 3, hogs 4, cheese 17, cattle 24, sheep 27, wheat 28, hides 31, flour 35, pork 45, dressed beef 48, rye 53, and wool 80 per cent. Money is easier at 7 per cent., and mercantile discounts are in fair volume, the urgent demand recently felt abating. Bond dealers report an excellent market and local securities are very active, with sales nearly four times those of last year. Ten active stocks average a gain of \$3.50 owing to manipulation in prominent industrials and squeezing of short sellers. Prices have been advancing in the industrials for several weeks and reaction is expected. New buildings \$511,400, and real estate sales \$1,698,276. New buildings for the first quarter of the year are 12 per cent. under the total last year, and real estate sales for the same period 9 per cent. lower. Leases for new business purposes are few.

Retail trade is backward, owing to the weather, and out-door work is retarded, but the outlook is improving. Mercantile collections are better, but city bills are settled slowly. Country buyers are here in large number, but buy conservatively. The dry goods business is fair and jobbers and mail orders moderate in amount, but better scattered, in clothing, millinery, hosiery, woollens and notions. Dulness prevails in jewelry, tobacco, music and canned goods, but activity in sporting goods, bicycles and men's furnishings. In groceries there is improvement, but chemicals and drugs are fairly active. The hides and wool trades are very quiet with prices lower, notwithstanding diminished receipts. Live stock receipts, 179,310 head, are 14 per cent. under a year ago. The demand for sheep and cattle is poor, but hogs are active on smaller receipts. Provisions are quiet with prices slightly higher. Flour sales and receipts are moderate, and wheat advanced two cents with unfavorable reports of condition.

**Philadelphia.**—Money is quiet with choice commercial paper  $5\frac{1}{2}$  to 7 per cent., only a moderate amount being offered. Some New York commercial paper has come here for sale during the week and is offered at 6 per cent. Pig iron is quiet with a firm undertone, but orders are not coming in so liberally. In building materials there is considerable activity and hemlock lumber is firm. Dry goods transactions show little new, and business is still largely dependent upon mail orders. Declining prices in staple cottons tend to restrict dealings, and clothing manufacturers find but little encouragement, and are required to carry an unusual number of their customers. Wool is very dull, manufacturers showing no inclination to purchase beyond their immediate needs. Textile manufacturers are fairly employed, but complain of low prices, and the orders now on hand are smaller than were anticipated. Some improvement is noted in shoe manufacturing, though no large orders have been placed. Jobbers report some fair orders for future delivery and retailers are apparently more active. Paper manufacturers and dealers appear to be doing a normal business for the season. Jewelers report business somewhat ahead of last year's. No improvement appears in liquors or tobacco, but little better trade in fine cigars. There is fair increase in machinery and in hardware, though collections cause some complaint. Wholesale grocers report little improvement, and the retail trade is inactive with collections slow.

**St. Louis.**—Trade this week has not been fully up to expectations, though better than last year. The weather has retarded, and politics begin to have a bad effect. Country reports show some improvement in roads, and there has been some increase in orders, particularly in groceries and coffee, and to some extent in staples generally. Shoe manufacturers are running with enough orders to keep them going, but have not made heavy purchases of leather. In dry goods some fair orders are received, particularly in staples and some specialties. The clothing trade has little to encourage it. Drugs continue with a fair run and hardware is active, the local demand for building materials being heavy and increasing. There are fresh inquiries for iron and steel with a few orders. Flour mills are running about normal. The last week realty transactions increased about 30 per cent. and they are also heavy this week. Local securities are strong but dull, and there is a slight falling off in collections.

**Boston.**—All spring and summer goods have been quiet owing to unfavorable weather, and business in dry goods and clothing has been small, retailers and jobbers complaining. The same is true of boots and shoes, and in the leading industries there is no improvement to notice. A large part of the cotton and woolen machinery is idle, and more will be closed unless business improves. But manufacturers will do all in their power to avoid a general shut down, although goods are accumulating and prices are low. Print cloths are dull and steady, while reduced prices for prints have brought about more buying. Boot and shoe factories are fairly busy, but orders have to be taken at almost unremunerative prices. Leather is in moderate demand, with lower grades in buyers' favor. Wool shows no improvement, and domestic grades are weak, but in the absence of important sales prices are nominal. Sales for the week are only 619,500 lbs. domestic, and 362,000 foreign, and since Jan. 1 have been 8,000,000 lbs. less than last year. Money is easier, but very quiet, with business paper at  $5\frac{1}{2}$  to 7 per cent.

**Baltimore.**—General trade is fair, but prevailing low prices of dry goods affect timid buyers. Boot and shoe jobbers report a moderate business, and groceries and provisions are quiet. Increase is perceptible in builders' supplies, while hardware and machinery are dull. Money is firm and collections show no improvement.

**Pittsburg.**—The iron and steel trade has not materially changed, the advance of prices for steel being not yet met by buyers, so that the volume of business is now quite small. In nearly all lines the proposed advance causes a lull, everybody apparently waiting to see what the combination will amount to. All forms of finished iron and steel remain unchanged, waiting developments. The glass and coal trades show nothing new, though large shipments of coal were made during the week by the Monongehela. General trade is fairly good, but collections are difficult.

**Cincinnati.**—Wholesale business is quiet in most branches, but retail trade shows some improvement. Manufacturers of ladies and misses' shoes are working full time, and the jobbing trade is fairly active, with low priced goods mostly in demand. Sales of drugs and chemicals exceed last month's. The lumber business is improving. Money is easy, but collections in general trade are only fair.

**Cleveland.**—Trade is good in some lines, but fair to quiet in others. Rolling mill products are active, and orders asking for options are numerous, but are declined. Prices have advanced some, and are firm, and pig iron is fairly active. Collections are unsatisfactory, and money is close.

**Montreal.**—Rather more is doing in dry goods and clothing, but improvement in general trade comes slowly, and collections are slow.

**Toronto.**—Trade continues quiet and collections slow, owing to bad roads, but the outlook is considered hopeful, and there is a large decrease in the number of failures.

**Detroit.**—Cold weather has affected retail trade materially, but jobbers report the volume of business about equal to last year's, with collections only fair. Merchants are giving orders only for present wants, and prices of staples are low, excepting a few articles controlled by combinations. Money is close, and in strong demand at 7 per cent.

**Indianapolis.**—Business continues unsatisfactory and collections also, and retail business is not good, particularly in clothing lines.

**Milwaukee.**—Better weather helps retail trade in dry goods and clothing. Country dealers place orders cautiously and few are overstocked. Collections show slight improvement, and money is in active demand at 7 per cent.

**St. Paul.**—Trade in dry goods, men's furnishings and crockery continues steady, without material change. Groceries, shoes and hardware improve somewhat, and sales in all lines are somewhat larger since April, than last year. Collections are generally fair, but stormy weather has interfered materially with retailers.

**Minneapolis.**—Trade holds up well in staples, and collections average fair. The flour output is 190,050 barrels, and the advance in wheat has strengthened prices.



**Omaha.**—A distinctly improved feeling appears in nearly every line of trade, and the actual condition is fairly good.

**Kansas City.**—Jobbing business is generally quiet, but trade is satisfactory in hardware, groceries and dry goods. Receipts of live stock are fair to good, with a weaker market for fat cattle and sheep. Cows are steady, as are hogs, and provisions are quiet with prices unchanged. Money is quiet, though the demand from cattle buyers is fair, and collections are only fair. Cattle receipts 23,458 head, hogs 47,919, sheep 26,596, wheat 72 cars, corn 128, and oats 17 cars.

**Portland, Ore.**—The wheat movement is slow, and prices are nominal. Shipments for the week were 65,550 cents to Europe. All indications point to a larger acreage this season, and fall sown grain which was frozen early in March has been resown. Ploughing and seeding are being pushed. Prospects for the salmon canning season are not bright, owing to a serious strike of fishermen. Lumber shipments 1,150,000 feet to Chili, 1,100,000 to Argentina, and 1,050,000 to California, with two cargoes of 750,000 loading for California. General trade is quiet.

**Seattle.**—Foreign and coastwise shipments for March amounted to \$620,323, and general business shows a fair increase. A large quantity of supplies has been forwarded to Alaska.

**Los Angeles.**—Business is still quiet in most lines, with collections no better. Crops move slowly, but the orange crop still unsold will not exceed seven or eight hundred carloads.

**Louisville.**—There is slight improvement in groceries, paints, oils and varnishes, but collections are not good and orders are small. Jobbers of harness and saddlery have larger sales than a year ago, and there is improvement in boots and shoes. Trade in heavy hardware and iron is quiet and collections are poor. The leaf tobacco market is unsatisfactory with prices low, and while manufacturers of jeans clothing report good business, orders for jeans and woollens are conservative and hesitating.

**Little Rock.**—Wholesale trade in dry goods and hardware is fair, but in lumber disappointing. Collections are satisfactory and there is some improvement in retail trade. Money is easy with moderate demand.

**Nashville.**—Jobbing trade has been quiet for three weeks, but retail trade is improving. Collections average only fair.

**Atlanta.**—Trade in groceries and farmers' supplies is growing, but in most other lines the tendency is to quieter business.

**New Orleans.**—Business has been affected by local activity in politics, but some lines report a slight increase over last week. Collections are reported somewhat behind. Money is quiet but steady at unchanged rates. Trading in securities has been limited, but prices are well maintained. Sugar is strong and tending upward, and rice is quiet with a better feeling. Cotton has been dull owing to lack of speculation.

**Charleston.**—Wholesale trade in dry goods is fair and in other lines quiet. Some improvement is noted in retail business, and collections are very fair.

**Jacksonville.**—Trade has been very quiet for the past few weeks throughout the State, and collections are generally reported slow.

### MONEY AND BANKS.

**Money Rates.**—Call loans on stock collateral were made at from 2½ to 4½ per cent. this week, and the tone in all departments of the money market was easier. The average rate for call money was 3½ per cent., at which the banks and trust companies were willing to place their balances unemployed. The higher rates of the week were recorded on Tuesday and Wednesday, when withdrawals were made on account of exports of \$1,300,000, gold and when it was expected that the Treasury would call for payment of a large part of the money held by the depository banks on account of the last Government loan. Such a call was averted, however, by an arrangement between the Treasury and the depository banks, under which the latter promised to make gradual payment of the funds held. They promised to cover into the Treasury as much of their special deposits as they could well spare, and for the week they paid about \$2,400,000, which was satisfactory to the Treasury officials. There were several reasons why these payments did not much affect the money market. Some of the banks have not included their deposits on bond account in their report of deposits to the Clearing House, and have not held reserve

against them. There was also a decline in the shipments of funds to neighboring cities, while banks at Chicago and some other Western points shipped currency to New York for their deposit accounts, 1½ per cent. interest being the inducement in some cases. At the close it was thought that call money would not soon reach the high rates recently feared, as the gold exports and the Government withdrawals may be offset to an extent by interior receipts. Time money was in better supply than demand, though the banks in all cases insisted upon being given choice collateral. The market was weakened by the continued competition of foreign money, which was loaned both under regular sterling loans and under plain contracts with a gold note. The competition of such money forced rates at the close down to 3½ @ 4 per cent. for 60 days and 4 @ 4½ per cent. for longer terms, up to seven months.

Commercial paper moved more freely, as the result of the continued absence of large failures, in which the New York banks were interested as creditors. Notes of makers in good standing found a readier sale, late in the week, than at any previous time since March 1st, and the offerings were not much in excess of the demand. Mill paper came out in fair quantities for Easter concerns, and importers' offerings were next in importance. There were larger offerings by brokers of names not strictly choice, but these still sold very slowly and only after searching investigation by the banks. Six per cent. was the ruling rate for the best double-names, with some business at 5½ per cent., and the best singles sold at 6½ per cent. and upward. Buyers preferred New York paper, and there was, in consequence, little doing in rediscounts. The banks reported that their investigations showed that the dry goods trade was having considerable success in reducing its stocks of goods in quarters where the accumulations had caused some anxiety among the banks. Liquidation, even at very low prices, is welcome to the bank creditors.

**Exchanges.**—The foreign exchange market closed firm at the point at which gold can be exported without loss to England, France and Germany, after shipments of \$1,300,000 to Germany. Final rates were a shade below the highest of the week, but this was because the gold point was slightly lowered by a decline in the rate for sterling in Paris. The market absorbed the gold bills readily, as there was a very small offering of commercial exchange; and it was reported by some bankers that they have bought bills which were presumably made against gold to be sent out by next week's German steamers. Long bills sold at sterling loans came on the market on Thursday to the amount of about £250,000, and the sales would have been larger if bankers could have placed money for 90 days on approved collateral. The ease of the money market thus operated against exchange. The gold sent out this week was generally understood to be for Russia. The only profit in the business came through a small commission which the German markets bid for American gold laid down there. At present any bankers with large settlements to make abroad can complete them advantageously by gold shipments. The larger movement of commercial paper resulted in a more active demand for exchange for mercantile settlements, and drawers were expecting an increased demand for next week for sugar and coffee account. The demand from sugar houses is likely to continue until May 1st. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.88	4.88	4.88	4.88½	4.88	4.88
Sterling, sight....	4.89	4.89	4.89	4.89½	4.89	4.89
Sterling, cables...	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.15	*5.15	*5.15	5.15	*5.15	5.15

\* Less 1-16 per cent.

New York exchange at interior points continued the advance of last week and closed firm, with a very small offering of drafts. At Chicago business was done at an average of 50 cents per \$1,000 premium, and the market closed at 45 cents against 25 cents premium a week ago. St. Louis was more active at 25 @ 50 cents per \$1,000 premium, against par @ 25 cents last week. Cincinnati banks also reported a larger business, with a demand from Louisville and other Southern cities. The rate averaged 25 @ 50 cents per \$1,000 premium. Southern Atlantic Coast points were steady at par for buying, and ½ per cent. premium for selling, except Savannah, which quoted one-sixteenth discount for buying, and par for selling. San Francisco was firm at 5 cents premium for sight, and 10 cents for telegraphic. Boston was firm at 10 @ 15 cents per \$1,000 discount, against 10 cents last week. Philadelphia was steady at par. Bank advices indicated a probability of larger shipments of money from the interior about the middle of the month.

**Silver.**—From Friday last until Tuesday there was no market in London for commercial bar silver, and late in the week business was light with a steady tone. Prices were a shade higher on the more satisfactory allotment of India Council bills at 14 9-32d., or 1-16d. above the last previous sale of drafts. The applications for bills were largely in excess of the amount offered, as there was a more urgent demand for telegraphic remittances, due to the recent small purchases of the Indian banks. Large dealers in silver here reported that shipments from the West were a little below the average amount, and that the receipts were promptly absorbed by the exporting houses. Their London cables reported little probability of an early movement in the market. The reasons assigned are the ample amounts coming into sight, the defeat of the efforts to arrange an international conference which might give a basis for temporary speculation in silver, China's inability to buy, and Japan's continued heavy payments for goods bought in Europe. It is not to be expected that India will buy much bullion until there is a considerable advance in Indian products in the European markets. Exports of silver from London to India and China this year have been £1,644,130, against £2,208,128 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	—	—	31½d.	31.18d.	31.18d.	31.18d.
New York price..	68½c.	68½c.	68½c.	68½c.	68½c.	68½c.

To-day's exports of 775,000 ounces of silver are the largest of the year to date.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	April 9, '96.	April 2, '96.	April 9, '95
Gold owned.....	\$127,985,069	\$128,684,488	\$90,300,546
Silver ".....	21,206,347	20,570,664	19,941,151

The official statement of the gold reserve above does not show the withdrawals of specie for export, as they were made from the special depository banks and not from the Sub-Treasury direct. They will eventually be reflected in the gold reserve. No formal call for payment of the deposits on bond account is expected, as the New York banks which hold the larger deposits are voluntarily paying over some of the money held by them in the special gold account. The cash balance of the Treasury, including the gold reserve, is well sustained at \$271,479,817, against \$271,641,748 one week and \$186,218,368 one year ago. For the fiscal year to date the receipts of the Government have been \$257,839,352, against \$243,783,916 a year ago; the expenditures, \$281,553,930, against \$287,622,254; and the deficiency, \$23,714,577, against \$43,838,337. Customs receipts in April have been \$3,745,633, against \$4,004,706 a year ago. The following compares the operations of the Treasury for nine days of April:

	1896.	1895.	1894.
Receipts.....	\$7,224,513	\$7,347,149	\$7,410,005
Expenditures.....	12,993,388	14,623,334	14,916,635
Deficiency.....	\$5,768,875	\$7,276,185	\$7,506,630

**Bank Statements.**—Last Saturday's bank averages closely reflected the known cash operations of the week:

	Week's Changes.	Apr. 4, '96.	Apr. 6, '95.
Loans.....Inc.	\$228,500	\$465,224,900	\$480,438,300
Deposits.....Dec.	419,800	481,795,700	500,822,300
Circulation.....Inc.	38,500	14,254,500	13,084,000
Specie.....Dec.	319,700	59,251,600	64,471,200
Legal tenders.....Inc.	1,566,100	78,203,300	74,664,300
Total reserve.....Dec.	\$1,246,400	\$137,454,900	\$139,135,500
Surplus reserve.....Dec.	1,141,450	17,005,975	13,929,925

The city banks this week gained \$950,000 by the interior currency movement, but lost \$2,500,000 by gold exports and Sub-Treasury operations.

**Foreign Finances.**—Business in the speculative markets abroad continued light, with selling of American stocks and bonds on balance. There was a further active demand for investment securities, on which the price of British consols touched 110½, the highest point on record, and other high-class issues also appreciated. There was a better feeling on the subject of the Norfolk & Western reorganization plan, and the markets were little affected by the adoption of the Cuban resolutions by Congress. The Bank of England rate of discount remained at 2 per cent., its reserve being 59.17 per cent., against 59.24 one week and 65.95 one year ago. Bullion held decreased £184,539, but was expected to gain shortly as the reflection of the Chinese loan. Germany bid a small premium for gold for Russian account. Money on call in London was easy at ½ per cent., against ½ last week, and discounts for both short and long bills were 9-16 to 5-8 per cent., against 11-16 last week. The continental rates of discount were easy as follows: Paris, 1½ to 1½; Berlin, 2 to 2½; Antwerp, 2; Amsterdam, 2½ to 2½.

**The Circulation.**—Circulation of money in the United States in March decreased \$112,594, and is now \$21.53 per capita. The total circulation April 1 was \$1,528,629,463, against \$1,528,742,057 March 1, and \$1,584,184,424 April 1, 1895, a decrease in a year of \$55,554,961. In March there was an increase of \$14,213,130 in the money in the Treasury. During March, the circulation of legal tenders decreased over eight millions, and National Bank notes increased nearly six millions.

**Specie Movements.**—Last week: Silver exports \$1,110,780, imports \$45,214; gold imports \$13,729. Since January 1, silver exports \$14,215,663, imports \$693,635; gold exports \$13,339,702, imports \$17,367,286.

### PRODUCE MARKETS.

The Easter holiday was followed by a vigorous start upward among the cereals, wheat leading the way on the strength of unexpectedly low crop conditions as reported by the various State bureaus. Corn enjoyed a small sympathetic advance, as usual. The strength and activity of wheat was not shared by cotton. Although no further decline occurred in middling uplands the tone was weak, and speculative sales were the smallest in volume for any week in 1896. Live meats and pork products fluctuated but slightly, while coffee continued flat. Petroleum certificates declined in nominal price, while refined in barrel cargoes sold down to seven cents. The American Sugar Refining Company put the list price of some grades as high as six cents.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	70.87	73.25	73.87	73.62	73.00	73.00
" " May.....	70.50	73.25	73.87	73.12	72.50	72.62
Corn, No. 2, Mixed.....	37.75	37.75	38.25	38.50	40.00	40.00
" " May.....	35.62	36.00	36.25	36.12	36.00	36.00
Cotton, middling uplands	—	7.87	7.87	7.87	7.87	7.87
" " May.....	—	7.67	7.67	7.69	7.66	7.63
Petroleum.....	126.00	125.50	122.00	121.50	120.25	120.25
Lard, Western.....	5.30	5.30	5.30	5.30	4.90	4.90
Pork, mess.....	8.75	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	4.00	3.90	3.90	4.00	4.10	4.10
Coffee.....	13.75	13.75	13.75	13.75	13.75	13.75

Prices a year ago were: wheat, 60.12; corn, 50; cotton, 6.56; petroleum, 169; lard, 7.25; pork, 13.50; hogs, 6.50; and coffee, 16.50.

**Grain Movement.**—Arrivals of wheat at interior cities continue to exceed those of a year ago, but shipments from Atlantic ports fall off still further. The movement abroad of corn is also light. Corn receipts at the West are smaller, owing in part to soft roads, but exports are also falling off.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

appended:	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Saturday .....	742,046	36,257	5,317	436,267	174,628
Monday .....	320,001	99,298	21,716	255,620	2,910
Tuesday .....	281,648	206,913	22,607	121,309	50,730
Wednesday .....	362,528	73,006	16,955	413,583	85,857
Thursday .....	275,700	107,500	19,200	154,900	114,585
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Total .....	1,931,923	522,976	85,795	1,381,679	428,710
Last year .....	1,231,456	830,733	206,283	697,657	379,376
Two weeks .....	3,933,128	1,153,262	222,401	3,327,724	1,136,106
Last year .....	2,588,467	1,585,416	471,373	1,529,873	916,299

The total Western receipts of wheat for the crop year thus far amount to 163,781,594 bushels, against 129,076,469 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 909,055 bushels, against 1,245,013 last week, and 1,759,006 bushels a year ago.

**Wheat.**—The past week has exceeded any other week in 1896 thus far as to activity and excitement. Speculation reached large figures, and option trading on Wednesday amounted to 11,435,000 bushels. The tone was firm at the opening this week, and more strength was added by three State crop reports. The Missouri condition was placed at 77 points; Ohio wheat was estimated at 57 points against 82 a year ago and 74 on December 1st; while the Indiana condition was placed at about five points decline. Many other States were more or less heavy losers according to the Government statement, and quotations mounted upward with a rush. Some European selling began when May wheat got above 74 cents on Wednesday, and a reaction followed, although most of the week's advance is still held. Last week's official statement showed the American visible supply had decreased 726,000 bushels, mainly in New York and Chicago stocks. A Liverpool report placed the wheat on passage thither at 968,000 bushels less than a week previous. A decline of nearly 25 per cent. in Argentine exports appears when last week's shipments of 688,000 bushels are compared with the 1,136,000 bushels exported the previous week.

**Flour.**—A slight advance in some grades is reported at this city in sympathy with raw material. At Minneapolis a decline in production to 190,050 barrels occurred last week, against 219,545 the week before, and 151,195 a year ago. The tone at the Northwest is firmer, although export trade still drags. Domestic stocks show signs of exhaustion at some points, and purchases for home consumption are expected. On that account mills have resumed more active grinding and a heavier yield is expected this week. Notwithstanding a production of only 26,135 barrels last week at the Superior-Duluth Mills, against 59,580 the week before, the stock on hand increased 23,000 barrels, and is now 244,000 barrels.

**Corn.**—Another shipment of some size to South Africa helps to sustain this cereal, but the main strength is undoubtedly the wheat market. Last Saturday's official figures showed only half a million bushels increase in visible supply, while Argentine exports dropped over 50 per cent., from 888,000 bushels to 408,000.

**Provisions.**—In the general scramble toward better prices mess pork managed to recover 25 cents of its recent decline, but other pork products drag heavily. The average of six grades of live beef held about steady, while an active demand resulted in better prices for sheep. Milk on platforms has been cut to \$1.20 for forty quart cans. After the Easter trade a natural reaction was expected in the price of fresh eggs, but the market is well sustained at a point advance. Butter broke sharply, and continued arrivals leave the price of best State dairy about three cents down for the week.

**Sugar.**—Most raw sugars are nominally unchanged, but muscovado is firmly held at 3½, while centrifugal has gained a small fraction. But the excitement has occurred among the grades of refining. The Trust reported delay in shipments, but the probable decrease in the Cuban yield is a more substantial reason for advance. Buyers who were hoping for lower lists are replenishing stocks at 6 cents for cut loaf and crushed, now fearing a further advance.

**Cotton.**—About the dullest week of the year will conclude at the Cotton Exchange to-day. Speculation has amounted to nothing, and after the holiday there was not even the usual effort to make up some of the business lost during the vacation. The dullness was partially due to the closing of the Liverpool Exchange, which did not resume until Wednesday. But the news from abroad has not been startling, and quotations drag along at about former figures. English speculators expect heavy outside buying very soon, but this market has nothing of that kind to anticipate. The figures of visible supply given herewith show an encouraging decrease for the last five weeks. Although the last week's decrease in recent years kept on a par with March figures, in 1893 it showed a gain of 6,434 bales:

	In U. S.	Abroad & Afloat.	Total.	Dec. 5 wks.
1896, April 3.....	886,649	1,951,000	2,837,649	446,229
1895, " 5.....	1,171,185	2,346,000	4,117,185	356,334
1894, " 6.....	983,818	2,473,000	3,456,318	358,902
1893, " 7.....	1,158,575	2,256,000	3,414,575	289,529

On April 3d 6,401,886 bales had come into sight, against 9,182,621 last year, and 6,063,638 in 1893. Since that date port receipts have been 56,227 bales, against 93,523 in 1895, and 53,243 three years ago. Takings by Northern spinners amounted to 1,394,816 bales, against 1,903,127 last year, and 1,451,584 in 1893.

## THE INDUSTRIES.

A strong tone has been produced by combinations in the iron industry, and in sundry of its products, but all other important branches of manufacture are still waiting for demand which is deferred. The general difficulty is that there has been too much buying in advance of actual consumption, and too much manufacturing in advance of purchases of dealers, and if business were of normal magnitude throughout, it would take some time to get accumulated loads out of the way. Meanwhile there are increasing rumors of labor troubles in the Lake iron region, and about 2,000 hands have struck in the Eagle and Phoenix Mills, at Columbus, Georgia, while several large clothing strikes still continue, and one threatened by hands of the cable lines in this city appears to have been averted. Quite a number of woolen mills have shut down or reduced working force, and some cotton mills, and the change of the Lawrence mill, of Lowell, to the manufacture of hosiery will cut off the working force by 1,500 to 2,000 hands. In the aggregate there is no increase, though not a large decrease in the number of hands employed.

**Iron and Steel.**—Furnaces in blast April 1st produced 190,281 tons weekly, against 189,583 March 1st, the decrease since the maximum was reached November 1st being about 12 per cent., but there has also been a large increase in the reported stocks unsold, which were 718,244 tons April 1st against 660,076 March 1st and 396,669 November 1st. The increase of 58,168 tons for the month indicates a consumption at least 30,132 tons weekly smaller than the output, and in five months the accumulation has been 321,575 tons. But this does not tell the whole story, for the stocks of the great steel making concerns are not included, and they have undoubtedly been piling up iron very largely in anticipation of their combination to regulate the prices of steel billets and products. It may be inferred that the actual excess of pig production over demand for consumption has been decidedly greater than 13,000 tons weekly. The steel pool has fixed prices on a delivery basis, and it is thought by some that works east of the Alleghenies will be in a relatively better position, but the combination has great difficulties to overcome, particularly in relation to some of the steel making concerns and all the tin plate works, while it is considered likely to stir up serious opposition from many of the concerns which have heretofore relied upon purchasing their steel.

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Refined, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
'95, Jan. 1	\$2.00	\$1.15	\$2.25	\$2.00	\$9.85	\$9.25	\$9.00	\$1.25	\$1.10	..	..
" Feb. 8	12.00	1.25	1.25	22.00	10.10	9.00	90	1.20	1.05	..	..
" Feb. 6	12.00	1.15	1.25	22.00	10.15	9.00	95	1.20	1.05	..	..
" " 26	12.00	1.15	1.25	22.00	10.35	9.00	90	1.20	1.00	..	..
" Apr. 3	12.00	1.15	1.25	22.00	10.65	9.25	95	1.20	1.05	..	..
" May 1	12.00	1.15	1.25	22.00	10.75	9.25	1.00	1.20	1.10	..	..
" June 1	12.00	1.16	1.35	22.00	11.65	10.40	1.00	1.25	1.10	1.15	1.75
" July 1	13.00	1.20	1.50	24.00	12.90	10.80	1.15	1.35	1.25	1.55	1.30
" Aug. 1	13.75	1.50	1.70	24.00	14.35	11.40	1.20	1.50	1.40	2.05	1.80
" Sept. 3	13.75	1.50	1.90	24.00	17.25	13.00	1.35	1.60	1.50	2.25	1.80
" " 17	14.50	1.45	2.00	23.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00
" Oct. 1	14.50	1.45	2.00	23.00	16.00	13.25	1.40	1.60	1.50	2.25	2.00
" Nov. 1	14.50	1.40	1.80	23.00	15.50	12.75	1.40	1.60	1.50	2.25	2.00
" Dec. 4	14.00	1.30	1.50	23.00	12.65	12.25	1.25	1.60	1.40	2.25	2.00
" " 31	13.00	1.30	1.50	23.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00
" '96, Jan. 7	13.00	1.30	1.45	23.00	11.25	10.50	1.15	1.50	1.30	2.25	2.00
" " 14	13.50	1.30	1.37	23.00	12.00	10.75	1.10	1.50	1.30	2.25	2.00
" " 21	13.50	1.30	1.45	23.00	13.00	11.50	1.10	1.50	1.25	2.25	2.00
" " 28	13.50	1.30	1.45	23.00	13.00	11.00	1.10	1.50	1.30	2.25	2.00
" Feb. 4	13.50	1.20	1.45	23.00	12.75	11.00	1.10	1.50	1.30	2.25	2.00
" " 11	13.50	1.25	1.45	23.00	12.65	11.25	1.10	1.50	1.30	2.25	2.00
" " 18	13.50	1.25	1.45	23.00	12.60	11.00	1.10	1.40	1.25	2.25	2.00
" " 25	13.50	1.25	1.45	23.00	12.50	10.75	1.10	1.40	1.25	2.25	2.00
" Mch. 4	13.50	1.25	1.45	23.00	12.40	10.75	1.10	1.45	1.25	2.40	2.15
" Mch. 11	13.50	1.25	1.45	23.00	12.25	10.75	1.10	1.45	1.25	2.40	2.15
" Mch. 18	13.50	1.20	1.40	23.00	12.25	10.75	1.10	1.45	1.25	2.40	2.15
" Apr. 1	13.25	1.15	1.45	23.00	13.25	11.00	1.10	1.45	1.25	2.40	2.15
" Apr. 8	13.25	1.15	1.45	23.00	13.25	11.00	1.10	1.45	1.30	2.40	2.15

The week has brought practically no advance in prices, notwithstanding very heavy purchases of pig iron, which is rather a disappointment. Structural angles are a shade higher, but other kinds regularly quoted are unchanged, and the average of all prices is not a third of 1 per cent. higher. Philadelphia notes very large purchases of pig, as does Chicago, but at both points efforts to raise the prices of finished products have been completely unsuccessful, and where made has retarded business. At Pittsburgh the enormous buying prior to this week has produced a very quiet market, and prices of finished products are in the main unchanged, though steel bars are \$1 to \$2 per ton and angles \$1 per ton higher. But the demand for pig has not been for consumption, but only to anticipate the requirements of some months to come. Bar iron is very irregular at Philadelphia, though the Western Bar Association has again endeavored to fix prices, and combinations are now reported in wire rods, which have been advanced \$3 per ton, in barbed wire, and in wire, which has been advanced \$4 per ton. But while the forms of material are made more costly, the products in form for final use do not meet larger demand nor do they rise in price.

**The Coal Trade.**—The market for anthracite coal was quiet this week. Prices for coal in New York harbor were steady at the circular, or \$3.60 @ \$3.75 for stove, and \$3.50 @ \$3.55 for grate and egg. From the standpoint of the producing companies the most unsatisfactory feature of the market was the paucity of new orders for coal, for buyers were not willing to engage tonnage ahead of their immediate requirements. This, however, resulted in less complication than expected, because the companies largely reduced their output during the Easter holidays. Since resuming work on Tuesday the mines have been worked at the rate of about 3,000,000 tons per month. There was less talk of an advance in prices on May 1st, and none is expected to be made unless the New York State Legislature adjourns before that date. The companies are planning to send a large tonnage to the Western markets as soon as navigation opens, and to this end they are allowing coal to accumulate on their lines instead of at tidewater shipping points.

**Minor Metals.**—Copper is very dull and only nominal at 11 cents, and there is very little doing in tin at 13.45 cents. Lead is unsettled by forced sales at the West, and was quoted at 3 cents, but is now sold at 3.05. There is a disposition to raise tin plates, because of the greater cost of billets and bars, but foreign Bessemer coke 14 x 20 full weight is quoted at \$3.80 and American is still quoted at \$3.70.

**Coke.**—Ovens in blast in the Connellsville region are 11,438 against 6,499 idle, and the output, 115,234 tons, was 3,000 tons smaller than in the previous week. Prices are firmly held.

**Leather.**—Prices have declined in hemlock sole 1 cent, in Union 1 cent, in calf 2 cents, in kip half a cent, and in glove grain 1 cent, and the average of our usual quotations is about 4 per cent. lower for the week. As yet no material change in trading has appeared.

## PRICES OF LEATHER.

DATE.	Hemlock Sole N.A.—B. Ayres, Light.	H. S. Non-Add Common Hide.	Union Backs Heavy.	Rough Hemlock, Light for Grain.	Rough Calf, 2 1/2 lbs.	Kip Common Hide.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split Crimpica, Belt Kalls, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5
" Sept. 4	23	21	35	29	45	14.5	17	14	16	19.5
" Dec. 25	21	20	27	23	35	13 1/2	11 1/2	10 1/2	12	18
" Dec. 31	21	20	27	23	35	13 1/2	12	10 1/2	12	18
1896, Jan. 7	20	19	26	23	35	13 1/2	13	10 1/2	12	18
" Jan. 14	20	19	26	23	35	13 1/2	13	10 1/2	12	18
" Jan. 21	20	19	26	23	35	13 1/2	13	10 1/2	12	18
" Jan. 28	19	18	26	23	35	13	13	10 1/2	12	18
" Feb. 4	17	18	26	23	35	13	13	10 1/2	12	18
" Feb. 11	17	17	26	23	35	13	12	10 1/2	12	18
" Feb. 18	18	16	26	23	35	13	12	10 1/2	12	17
" Feb. 25	18	16	26	23	35	13	12	10 1/2	12	17
" Mch. 4	18	16	26	20	35	13	12	10 1/2	12	17
" Mch. 11	18	16	26	20	35	13	12	10 1/2	12	17
" Mch. 25	18	16	26	20	30	12 1/2	12	10 1/2	12	19
" Apr. 1	18	16	26	20	30	12 1/2	12	10 1/2	12	19
" Apr. 8	17	15	25	20	28	12	12	9	12	19

**Hides.**—The Chicago market is rather stronger with small receipts after very free selling at the recent decline. Country holders are very stiff, and the average of prices is about 2 per cent. higher for the week.

## HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	Cows, Heavy.	No. 1 Bull Hides.	No. 1 Fall Kip.	No. 1 Calfskins.
1888, January 1.....	9 1/2	8 1/2	7 1/2	7 1/2	6	8 1/2	7	7	7	8 1/2
1895, July 3.....	14	12 1/2	11 1/2	11	11	18 1/2	9 1/2	9 1/2	10 1/2	14 1/2
" September 4....	12	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	10 1/2	12 1/2
" December 11....	8	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" December 31....	8 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
1896, January 7.....	8 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" January 14.....	8 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" January 21.....	8 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" January 28.....	8 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" February 4.....	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" February 11.....	8	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" February 18.....	8 1/2	7 1/2	6 1/2	8 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" February 25.....	8	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" March 4.....	8	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" March 11.....	7 1/2	6 1/2	5 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" March 18.....	7 1/2	6 1/2	5 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" March 24.....	7 1/2	6 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" April 1.....	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	8 1/2
" April 8.....	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	8 1/2

**Boots and Shoes.**—No change has yet occurred in prices, although leather has declined, and a large number of dealers still hold out for old prices for boots and shoes, which manufacturers say yield no profits, although concerns are constantly found to accept them. Southern dealers have generally bought a fair supply, but Western dealers generally have not, and the orders received are not sufficient to keep the force at work, except by piling up some stock of fall goods. Few orders are coming for boots and shoes, and in oil and



grain shoes orders are moderate, but in brogans up to the average. Other factories are mainly occupied in part by making fall goods. Shipments from Boston, according to the *Shoe & Leather Reporter*, were for the week 71,020 cases against 79,044 last year and 71,700 in 1893.

### PRICES OF BOOTS AND SHOES.

DATE	Men's Grain Shoes	Greshmore Spills.	Men's Buff Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1.	90	87 $\frac{1}{2}$	1.10	85 1.00	1.70	1.15	1.20	2.15	80	60	70	72
May 1.	1.05	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$ 1.10	1.80	1.27 $\frac{1}{2}$	1.32 $\frac{1}{2}$	2.30	92 $\frac{1}{2}$	70	80	80
Sept. 1.	1.26	1.09	1.36	1.11 1.26	2.05	1.47 $\frac{1}{2}$	1.51	2.55	1.12 $\frac{1}{2}$	76	93	93
Nov. 1.	1.25	1.07	1.35	1.10 1.25	2.00	1.45	1.50	2.50	1.10	75	92	92
Nov. 14.	1.22 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.09 1.25	2.00	1.45	1.50	2.50	1.07 $\frac{1}{2}$	75	92	92
Nov. 21.	1.17 $\frac{1}{2}$	1.02	1.27 $\frac{1}{2}$	1.02 1.20	1.90	1.44	1.45	2.40	1.05	72 $\frac{1}{2}$	90	90
Dec. 5.	1.10	97 $\frac{1}{2}$	1.23	1.00 1.17 $\frac{1}{2}$	1.85	1.37 $\frac{1}{2}$	1.40	2.37 $\frac{1}{2}$	97 $\frac{1}{2}$	70	87	87
Dec. 19.	1.09	97 $\frac{1}{2}$	1.21	97 $\frac{1}{2}$ 1.12 $\frac{1}{2}$	1.85	1.37 $\frac{1}{2}$	1.40	2.32 $\frac{1}{2}$	97 $\frac{1}{2}$	70	87	87
Dec. 26.	1.07 $\frac{1}{2}$	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$ 1.10	1.85	1.30	1.35	2.30	92 $\frac{1}{2}$	70	82	82
1896.												
Jan. 10.	1.07 $\frac{1}{2}$	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$ 1.10	1.80	1.29	1.35	2.25	92 $\frac{1}{2}$	70	82	82
Jan. 23.	1.00	95 1.17 $\frac{1}{2}$		92 $\frac{1}{2}$ 1.07 $\frac{1}{2}$	1.75	1.25	1.30	2.22 $\frac{1}{2}$	87 $\frac{1}{2}$	67 $\frac{1}{2}$	78	78
Jan. 30.	97 $\frac{1}{2}$	95 1.15		92 $\frac{1}{2}$ 1.07 $\frac{1}{2}$	1.75	1.25	1.30	2.22 $\frac{1}{2}$	85	65	75	75
Feb. 6.	97 $\frac{1}{2}$	95 1.15		90 1.07 $\frac{1}{2}$	1.75	1.25	1.30	2.22 $\frac{1}{2}$	85	65	75	75
Feb. 13.	95 92 $\frac{1}{2}$	1.15		90 1.05 1.72	1.25	1.28	1.20	2.20	85	65	75	75
Feb. 20.	95 92 $\frac{1}{2}$	1.15		90 1.05 1.72	1.22 $\frac{1}{2}$	1.28	1.20	2.20	82 $\frac{1}{2}$	65	75	75
Feb. 27.	95 92 $\frac{1}{2}$	1.15		90 1.05 1.71	1.23	1.28	1.19	82 $\frac{1}{2}$	62 $\frac{1}{2}$	74	74	74
Mar. 12.	90	87 $\frac{1}{2}$	1.10	85 1.00 1.70	1.15	1.20	1.15	2.05	80	60	72	72
Apr. 1.	90	87 $\frac{1}{2}$	1.10	85 1.00 1.70	1.10	1.20	1.15	2.05	80	60	72	72

In this connection it will be interesting to repeat, with additions to date, the table printed last fall, showing the course of prices of boots and shoes, leather and hides, since Jan. 1, 1888, prices of that date being taken as 100, the quotations covering twelve qualities of boots and shoes, ten of leather in the Boston market, and ten of hides in the Chicago market:

### COMPARISON OF PRICES.

Date.	Hides.	Leather.	B.&S.	Date.	Hides.	Leather.	B.&S.
'88, Jan. 1.	100.0	100.0	100.0	'94, July 21.	64.9	69.85	80.1
" " 25.	99.3	100.15	100.0	" Oct. 1.	86.1	74.43	79.8
" May 1.	88.3	96.04	100.0	" Nov. 1.	82.1	73.73	79.2
" " 6.	87.3	95.54	100.0	'95, Jan. 2.	87.3	77.68	80.9
" July 2.	91.8	94.84	100.0	" Mch. 6.	87.6	79.37	80.9
" " 21.	90.5	94.24	100.0	" Apr. 3.	102.9	83.80	80.9
" Oct. 1.	108.8	98.01	99.8	" May 1.	116.3	93.53	90.2
" Nov. 1.	103.6	97.15	99.5	" " 8.	127.4	98.24	90.2
'89, Jan. 1.	90.2	94.22	98.0	" " 15.	136.1	99.04	90.2
" Feb. 18.	84.4	90.80	97.0	" " 22.	141.4	101.40	90.2
" May 2.	85.2	84.67	97.0	" " 29.	130.4	104.60	90.2
" July 1.	84.8	84.26	97.0	" June 5.	145.6	107.87	95.1
" Sep. 26.	88.1	84.08	96.9	" " 12.	147.2	109.61	95.1
" Nov. 1.	88.6	82.83	96.8	" " 19.	147.9	109.35	95.1
'90, Jan. 1.	85.0	81.69	92.4	" " 26.	149.5	109.85	95.1
" Feb. 25.	81.3	81.69	92.4	" July 3.	151.5	110.26	102.2
" May 1.	87.3	84.47	92.6	" Aug. 1.	148.1	114.06	102.2
" July 1.	96.7	92.32	95.7	" Sept. 4.	136.5	115.16	103.5
" Oct. 1.	109.1	101.98	96.5	" Oct. 2.	128.0	110.19	102.4
" Nov. 1.	101.9	99.78	94.1	" " 9.	127.0	108.50	102.4
'91, Jan. 1.	88.9	92.21	91.5	" " 16.	126.1	107.63	102.4
" Mch. 23.	99.7	94.06	90.8	" " 23.	116.9	106.88	102.4
" May 1.	99.7	92.29	90.3	" " 30.	110.1	106.03	102.1
" July 1.	92.5	91.14	89.5	" Nov. 6.	109.9	105.42	101.9
" Oct. 1.	97.7	87.41	89.2	" " 13.	105.2	104.69	101.9
" Nov. 1.	94.1	86.75	89.2	" " 20.	102.6	103.92	97.6
'92, Jan. 1.	90.4	85.41	83.5	" " 27.	97.8	103.38	97.2
" Apr. 1.	80.9	82.61	83.5	" Dec. 4.	91.5	100.02	95.8
" May 1.	82.7	82.95	83.5	" " 11.	89.57	98.10	93.4
" July 1.	82.7	82.19	83.5	" " 18.	91.21	95.87	93.1
" Oct. 1.	85.0	82.19	83.5	" " 25.	90.69	95.01	91.1
" Nov. 1.	85.8	81.19	83.0	" " 31.	98.69	95.01	91.1
'93, Jan. 1.	87.7	79.32	84.0	'96, Jan. 1.	100.79	94.23	90.8
" Feb. 4.	86.5	82.98	84.0	" " 15.	99.35	94.23	90.8
" Apr. 1.	85.2	84.16	84.0	" " 22.	97.09	94.28	87.4
" May 1.	82.2	84.41	84.0	" " 29.	94.46	92.88	86.2
" July 1.	82.9	82.83	83.9	" Feb. 4.	91.21	91.88	86.1
" Aug. 10.	62.9	81.13	81.9	" " 11.	92.51	90.32	85.27
" Oct. 1.	71.2	78.59	81.5	" " 18.	95.44	89.81	84.86
" Nov. 1.	69.2	78.59	81.5	" " 25.	92.18	89.81	84.46
'94, Jan. 1.	70.4	77.12	80.5	" Mch. 4.	93.81	88.51	84.46
" Mch. 24.	62.7	76.18	80.3	" " 11.	89.57	88.51	80.9
" Apr. 2.	62.8	76.18	80.3	" " 18.	86.97	88.51	80.9
" May 1.	62.8	74.78	80.1	" " 25.	85.34	87.57	80.9
" " 17.	61.2	73.72	80.1	" April.	80.46	87.57	81.14
" July 2.	63.2	70.46	80.1	" " 8.	82.41	84.41	81.14

**Wool.**—Sales are the smallest for many years, at the three chief markets only 2,232,600 lbs., and a month ago, when they were about 3,300,000 lbs., they were the smallest in any week for five years. Boston sales are likely to be about the smallest in the whole history of that market. Except for fine wool prices are tending downward, and manufacturers are curtailing production. The clothing trade is stagnant, and while foreign prices are far above the domestic there is practically no demand for wool. In six weeks, sales at the three markets have been 17,559,550 lbs. against 31,551,500 last year, and 29,949,376 in 1892.

**Dry Goods.**—The conditions of the market during the past week have undergone but little material change. The weather was bad during the early days, and, although the latter half showed some improvement, the temperature was still too low to be seasonable.

This has kept retail trade back, and has prevented any increase in the re-order business with either jobbers or at first hands. Towards the close there has been more interest manifested by some buyers in the cotton goods situation, so far as inquiries and tentative bids go, which may, later on, lead to an increase in actual business, but has not yet. The tone of the market at first hands, for the general run of cotton goods, continues poor, with irregularity in prices a prominent feature. The only open break, however, has been in shirting prints, which have been reduced to as low a price as they have ever sold at. In the worst goods department there has been a fair demand for dress goods for fall, but men's wear fabrics are still dull and slow. The factory silks are quiet, and irregular for seasonal goods. Linens are in limited request, but prices are steady. Hosiery, underwear and the general run of other knit goods, sell indifferently in the aggregate, with a barely steady market.

**Cotton Goods.**—Actual business in brown sheetings and drills has been quite moderate, with sellers still meeting the demand very freely at previous prices. Some bids have been reported for round lots, but nearly always on too low a basis for acceptance. Brown ducks and osanburgs are inactive at irregular prices. The low prices on bleached cottons do not stimulate the demand, and business in all grades of these is still on a restricted scale, with continued irregularity in price. Denims are somewhat steadier, with pressure to sell removed in some quarters by curtailment of production. In other coarse colored cottons the market is slow and prices are irregular. Wide sheetings show no change in any respect, and cotton flannels and blankets are in moderate request for next season, but dull for this. The following are approximate quotations for representative goods. Brown sheetings and drills, standards, 5c. to 5½c., 3-yards, 4½c. to 5c., 4-yard sheetings, 4c. to 4½c. Bleached shirtings 4-4 7c., 64 squares, 4½c. Kid-finished cambrics, 3½c. to 3¾c.

Print cloths have been idle in regulars with price unchanged at 2½c nominal. A quiet business has been done in odds on that basis. Stocked Fall styles and overalls were sold during April 4, 1,456,000 pieces (958,000 pieces extras), against last week's 1,440,000 pieces (970,000 pieces extras), corresponding week last year, 314,000 pieces (193,000 pieces extras), and corresponding week 1894, 605,000 pieces (520,000 pieces extras). American shirting prints have been reduced to 3½c, and Merrimac to 3½c per yard, other makes follow. This is as low as shirting prints have ever been quoted by agents, but still the demand has not been materially stimulated. Other prints have continued quiet in all descriptions and easy to buy. The gingham situation is without improvement, a dull demand being reported for dress styles and staples, with an irregular market in the former, and sellers of the latter easy to deal with at current prices.

**Woolen Goods.**—In a few quarters there has been a slight improvement reported in the demand for heavy weight woolens and woads, but business in the aggregate has continued dull and unsatisfactory in both staple lines and fancies. The price situation does not show any material change, the fact that the general level is now so low that mills prefer to lay off machinery, order and work out, tending towards steadiness. It is estimated that there is not 40 per cent. of the normal amount of machinery running on men's wear fabrics at the present time. Overcoatings are slow outside of such makes as are suitable for cloakings, and these are in moderate request. There has been a fair demand for woolen and worsted dress goods for fall, chiefly in fancies. Prices are generally steady, but there are so many new comers in the dress goods field through diversions of looms from men's wear, that the outlook is not altogether assured. In flannels, blankets and carpets the market is quiet and unchanged.

**The Yarn Market.**—American cotton yarns are more or less demoralized through forced sales for cash of stock yarns. The demand is poor and prices to a large degree nominal. In worsted and woolen yarns the tendency is downward with indifferent sales. Jute yarns slow and barely steady.

## STOCKS AND RAILROADS.

**Stocks.**—Business in London in American securities did not much improve in volume with the opening of the foreign markets, and the exports of gold interfered with outside operations here in the early part of the week. The bears made some efforts to work prices down on the specie movement, but they found little stock for sale on stop orders, and the close showed small net changes except in a few of the actively manipulated Trust stocks. In Tobacco there was much pressure to sell on a report that the Stock Exchange might decline to list the new scrip which is to be issued as a dividend to the common stockholders unless the courts interfere. London sold considerable stock here on Tuesday and Wednesday, its offerings centering in Atchison issues and in Louisville & Nashville. There was a small demand for Union Pacific stock for Amsterdam account, on the progress of the movement in Congress to arrange for a settlement of the Government debts of the Pacific roads. New low records were established by Northern Pacific and Norfolk & Western stocks, upon which large assessments must soon be paid by the holders who decide to retain their proprietary interest in the roads. The local dealings were almost wholly by small room traders. They were bullish on the Ganges, but sought to take profits in the specialties they have been carrying. The market did not display the expected nervousness over the vote in Washington by which the Cuban resolutions were adopted, largely because there were no advices of sensational acts abroad in consequence. The traders felt that the matter would be henceforth handled in a conservative way, and this was confirmed by the extensive covering of shorts for Washington accounts near the end of the week. The strength of the foreign exchange market made many operators very cautious, as they did not like the beginning of gold exports as soon as the commercial money market showed signs of ease. The week demonstrated, however, that there is a marked scarcity of floating stock in the street.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
C. B. Q.	78.12	78.62	77.75	78.37	78.00	77.37	78.00
St. Paul	63.87	76.12	75.37	75.75	75.50	75.00	75.37
Northwest	99.50	103.50	103.62	103.62	103.50	102.87	102.75
Rock Island	67.62	72.00	71.37	71.50	71.00	70.37	70.87
L. & N.	45.75	50.87	49.25	49.50	49.50	49.00	49.50
Tobacco	77.50	89.00	88.00	83.37	84.25	83.50	82.75
Sugar	102.87	118.25	118.25	119.25	117.87	117.50	118.87
Gas	65.37	67.87	67.50	68.00	67.50	68.00	68.50
Whiskey	16.87	18.25	18.00	17.87	17.75	17.50	17.87
Electric	26.00	37.12	37.37	37.25	37.75	37.50	37.87
Average 60	47.75	48.76	48.62	48.63	48.66	48.53	48.64
" 14	51.13	53.83	53.62	53.33	53.40	53.25	53.76
Total Sales	153,381	88,875	158,503	166,323	158,706	130,875	100,000

**Bonds.**—Government bonds were firm at small advances led by the new 4 per cents., which were bought by interior banks for circulation. The large offerings of last week were mostly cleaned up through private sales, and there were fewer bonds on the market for foreign account. The old 4 per cents improved slightly in sympathy. Municipal bonds were slow, the failure to sell the New York City loan having an adverse influence upon the market. Railroad issues were quiet and steady, but a better demand was seen for many of the defaulted railroad bonds that may furnish at least temporary speculative profits in reorganization. London was a seller in this market of many of the bonds that are traded in internationally.

**Railroad Earnings.**—Earnings for March are now complete for many of the leading lines and systems of the country. In the aggregate the gross earnings of all railroads in the United States for the month, or part of it reporting to date, is \$28,334,300, an increase of 4.2 per cent. compared with last year, and a decrease of 11.2 per cent. compared with the corresponding period in 1893. In the following table comparison is made with preceding months this year. Practically the same roads are included for each of the three months:

	1896.	1895.	1893.
March	\$28,334,300	\$27,181,517	—4.2
February	27,629,800	24,379,336	—13.3
January	28,837,450	26,004,104	—10.9

The statement for March is not so good as for either of the two preceding months. Compared with 1893 all classes of roads report a loss, except the Pacific, for which group the reports for March are now very incomplete. Compared with last year trunk lines, other Eastern, and Southwestern roads report a loss. In the following table gross earnings, of all roads reporting for the two months are classified according to sections or classes of freights, and the percentages compared with last year and 1893 are given:

Roads.	March			February		
	1896.	Per Cent.	1893.	1896.	Per Cent.	1893.
Trunk lines...	\$3,918,526	+4.3	—12.2	\$14,721,416	+6.0	—7.0
Other East'n...	865,880	—11.2	—20.7	6,042,489	—8.6	—16.1
Grangers	5,145,963	+18.7	—14.3	10,214,883	—19.9	—8.6
Other West'n	6,860,463	+7.7	—5.9	6,179,032	+15.2	+8.6
Southern	6,078,912	+7.7	—13.8	7,500,056	+21.5	+3.3
South West'n	4,819,004	+7.7	—14.3	7,693,015	+7.7	—14.6
Pacific	2,057,987	+18.7	+9.1	3,094,924	+20.1	—3.2
U. S.	\$28,334,300	+4.2	—11.2	\$55,445,815	+10.3	—7.2
Canadian	1,491,000	+25.4	—4.7	1,325,256	+33.7	+6.2
Mexican	1,582,034	+2.9	+17.8	1,602,526	+6.6	+15.4
Total all	\$31,407,334	+4.3	—9.6	\$58,373,597	+10.7	—6.5

In the following table gross earnings of all roads in the United States, reporting for the past four weeks, is given this year compared with last:

	1896.	1895.	Per Cent.
73 roads, 1st week of March	\$5,639,628	\$5,450,923	+3.5
71 roads, 2d week of March	5,471,722	5,225,134	+4.7
72 roads, 3d week of March	5,347,806	5,185,932	+3.1
57 roads, 4th week of March	6,804,086	6,664,321	+2.1

**Railroad Tonnage.**—East bound tonnage from Chicago continues heavy, though shipments of grain and flour for export show some reduction. At St. Louis the loaded car movement is below preceding weeks. At Indianapolis East bound tonnage in dressed meats, live stock and provisions is up to the usual April volume, but in other freights light. West bound traffic in lower class freights has increased during the week, especially in iron structural work, and in the higher class freights business is reported as the best for this season. Below is given for periods mentioned the East bound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1896.	1895.	Tons.	1896.	1895.	Tons.	1896.	1895.
Mich. 7..	87,563	55,429	83,758	39,257	30,194	28,777	18,046	18,071	
Mich. 14..	90,757	64,587	88,615	39,273	30,434	28,732	17,336	17,657	
Mich. 21..	81,827	57,123	92,181	38,185	31,532	28,857	17,661	18,517	
Mich. 28..	88,032	60,533	82,533	38,562	31,699	28,954	16,612	18,218	
April 4..	82,694	60,614	70,373	36,741	30,827	29,372	17,320	17,416	

**Railroad News.**—The Illinois Central has secured a long lease of the St. Louis, Alton & Terre Haute road, thus controlling an entrance into St. Louis.

Certificate holders of Oregon Short Line first mortgage and collateral trust bonds, have unanimously approved the re-organization plan proposed by the committee of which Samuel Carr is chairman.

The bulk of main line securities of Northern Pacific have been deposited under the proposed re-organization, and a basis of settlement with the Northern Pacific and Montana, the most important of the branch lines, has been agreed to.

The Illinois Central is to purchase the Chesapeake, Ohio & Southwestern under foreclosure, and operate it as a through line between Louisville and New Orleans.

Roads engaged in Inter-State traffic to and from Texas, and steamship lines between Atlantic and Texan ports, have made an agreement for the maintenance of rates and division of competitive business.

The St. Louis, Peoria & Northern has secured the property of the St. Louis & Eastern and the Madison Coal Co.

## FAILURES AND DEFAULTS.

Failures for the week in the United States number 209, and in Canada 33, total 242, against 307 last week, 298 the preceding week, and 234 the corresponding week last year, of which 207 were in the United States and 27 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 9, '96.		April 2, '96.		Mar. 26, '96.		April 11, '95.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	37	100	22	98	22	103	19	83
South	11	53	13	76	13	52	10	50
West	6	32	16	59	8	64	7	47
Pacific	—	24	3	19	1	35	0	27
U. S.	44	209	54	252	44	259	36	207
Canada	0	33	2	55	2	39	2	27

The following shows by sections the liabilities thus far reported of firms failing during the first two days of April. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Two days of April.		Trading.	Other.
		Total.	Mfg.		
East	65	\$507,521	\$297,050	\$165,471	\$45,000
South	37	146,390	—	146,390	—
West	44	502,395	38,000	462,895	1,500
Total	146	\$1,156,306	\$335,050	\$774,756	\$46,500
Canada	30	48,980	4,987	43,993	—

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$335,380,152, a loss of 4.5 per cent. compared with last year, and of 18.5 per cent. compared with the corresponding week of 1893. At some cities the Easter holidays, which occurred in the week this year, interrupted business and nearly every city reports a loss compared with last year, but the average for the month to date shows a gain of 3.3 per cent. In the comparison with 1893 the loss continues heavy. The bank exchanges at the fourteen leading trade centres with percentages and the averages for the past three months are given below:

	Week.	Per Cent.	Week.	Per Cent.	Week.	Per Cent.
	April 9, '96.		April 11, '95.		April 13, '93.	
Boston	\$87,268,384	—2.5	\$89,506,817	—2.5	\$105,964,138	—17.6
Philadelphia	53,932,363	—4.3	61,734,043	—4.3	69,619,267	—15.3
Baltimore	12,406,808	—7.6	13,429,172	—7.6	15,241,539	—18.6
Pittsburg	15,222,777	—7.7	15,337,522	—7.7	15,927,919	—4.4
Cincinnati	12,756,500	—9.3	14,063,900	—9.3	14,799,350	—13.8
Cleveland	5,248,143	—3.5	5,435,995	—3.5	6,411,869	—18.1
Chicago	77,068,096	—8.5	84,236,570	—8.5	103,401,402	—25.5
Minneapolis	6,090,211	+33.1	4,575,810	+33.1	8,196,481	—25.7
St. Louis	22,919,736	—10.7	25,671,919	—10.7	27,528,448	—16.7
Kansas City	11,698,595	+17.1	9,988,314	+17.1	10,965,646	+6.7
Louisville	5,679,370	—1.7	5,780,121	—1.7	7,248,677	—21.6
New Orleans	8,369,574	—10.1	9,312,701	—10.1	10,961,759	—23.6
San Francisco	11,698,595	—3.3	12,101,695	—3.3	15,325,415	—23.7
Total	\$335,380,152	—4.5	\$351,174,579	—4.5	\$411,591,910	—18.5
New York	509,343,105	—2.6	523,026,281	—2.6	686,768,938	—25.3
Total all	\$844,723,257	—3.4	\$874,201,060	—3.4	\$1,098,360,848	—23.1
Average daily:						
April to date	159,503,000	+3.3	\$154,361,000	+3.3	\$193,497,000	—17.6
March	145,054,000	+1.9	142,315,000	+1.9	190,794,000	—24.0
February	159,736,000	+19.1	131,161,000	+19.1	202,898,000	—21.3

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending April 7, and imports for the week ending April 3, with corresponding movements in 1895, and the total for 1896 thus far, and similar figures for last year:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week	\$6,721,132	\$7,332,945	\$11,942,801	\$9,546,472
Year	106,097,164	97,222,781	142,888,533	143,832,561

Exports of merchandise are over a million dollars smaller in value than they were for the last week of March, and also somewhat below last year's figures. But receipts have increased sharply, a considerable gain over last week having occurred, and there is a gain of nearly two millions over the corresponding week in 1895. This gain is entirely due to larger receipts of coffee and sugar, while dry goods, hides and India rubber show some decrease.

## FINANCIAL.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
 Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.  
 C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

## SPENCER TRASK &amp; Co.

BANKERS,

27 &amp; 29 Pine St., New York.

State &amp; James Sts., Albany.

Stocks and Bonds bought and sold on commission.  
 INVESTMENT SECURITIES.  
 Correspondence Invited.

## NOTICE.

ON AND AFTER APRIL 11th, 1896,

## Manhattan Trust Company

will occupy temporary offices at

No. 10 WALL STREET, NEW YORK,

during construction of new building,  
 Wall Street, corner Nassau,  
 which will be completed May 1, 1897.

## Guaranty Trust Co.

of New York.

Formerly New York Guaranty and Indemnity Co.  
 Mutual Life Building.

65 CEDAR STREET, N. Y.

CAPITAL, - - - \$2,000,000  
 SURPLUS, - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

## INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

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 ADRIAN ISELIN, Jr., Vice-President.  
 GEORGE R. TURNBULL, 2d Vice-President.  
 HENRY A. MURRAY, Treas. and Sec.  
 J. NELSON BOLLAND, Assist. Treas. and Sec.

## DIRECTORS.

Samuel D. Babcock, Augustus D. Juilliard,  
 George F. Baker, James N. Jarvis,  
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 Frederic Cromwell, Walter G. Oakman,  
 Walter E. Gillette, Alexander E. Orr,  
 Robert Golet, Henry H. Rogers,  
 G. G. Haven, Henry W. Smith,  
 Oliver Harriman, H. McK. Twombly,  
 R. Somers Hayes, Frederick W. Vanderbilt,  
 Charles B. Henderson, William C. Whitney.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
 CAPITAL PAID UP, - 2,430,000  
 RESERVE FUND, - 340,200  
 @ \$4.86 = £1.

Foreign Exchange and General Banking Business.

## FINANCIAL.

NORTHERN PACIFIC  
REORGANIZATION.NEW YORK, PHILADELPHIA, and BERLIN, }  
April 4, 1896. }

Holders of two-thirds in amount of the under-mentioned bonds, certificates and notes, having, in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1896, all holders of outstanding

## Northern Pacific R.R. Company's

General Second Mortgage Bonds,  
 General Third Mortgage Bonds,  
 Dividend Certificates,  
 Consolidated Mortgage Bonds,  
 Collateral Trust Notes,  
 Preferred Stock,  
 Common Stock,  
 and  
 Northwest Equipment Stock

Trust Company's Receipts for the above described bonds,

Are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, April 23d, 1896, receiving suitable certificates of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement.

The cash payments in respect of stock will be payable upon dates hereafter to be announced.

Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to security-holders are therein set forth.

Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

J. P. Morgan & Co.,  
 23 Wall Street, New York.

Drexel & Co.,  
 5th and Chestnut Streets,  
 Philadelphia.

Deutsche Bank,  
 Berlin, and its Branches in London,  
 Frankfurt-on-Main, Bremen,  
 Hamburg and Munich.

## INSURANCE.

GIBSON & WESSON,  
 GENERAL  
 Insurance Agents and Brokers,  
 57 & 59 WILLIAM STREET,  
 NEW YORK.

Correspondence Solicited.

## FINANCIAL.

TO THE BONDHOLDERS OF THE  
Northern Pacific & Montana  
Railroad Company.

AND THE HOLDERS OF

Knickerbocker Trust Co. Receipts therefor.

NEW YORK, April 8th, 1896.

The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroad System, the bonds of the Northern Pacific & Montana Railroad Company may participate in such reorganization, receiving for each \$1,000 present bond, with all unpaid coupons attached:

\$500 in the new 3 per cent. General Lien Bonds, bearing interest from January 1st, 1897,

\$500 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad Company.

Holders of bonds of the Northern Pacific and Montana Railroad Company, or of Knickerbocker Trust Company Receipts therefor, in order to participate in this arrangement, are notified to deposit their bonds or receipts with Messrs. J. P. MORGAN & CO., 23 Wall Street, New York, not later than APRIL 23d, obtaining in exchange therefor suitable reorganization certificates to be issued by them. Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this arrangement.

The undersigned committee are unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders or receipt holders.

GEORGE R. SHELTON,  
 ROBERT MACLAY,  
 CHAS. T. BARNEY,  
 ISIDOR WORMSER,

} Committee.

ARTHUR LINCOLN, Secretary.  
 HOWARD MANSFIELD, Counsel.

## BONDHOLDERS and STOCKHOLDERS

SHOULD READ REGULARLY

## THE BOND RECORD

a monthly Journal of Economics and Finance containing latest earnings, reorganization news, dividends, quotations, besides all matter relating to physical characteristics, physical condition, traffic, and the operating details of all railroads and corporations, analyzed with entire impartiality; also articles about the leading financial questions of the day, written by the ablest specialists.

Some of the contents of April number are:

THE CURRENCY QUESTION, by Prof. F. W. Taussig of Harvard Univ., Prof. Irving Fisher of Yale Univ., M. L. Muhleman, U. S. Treasury Dept., and others.

RAILROADS. Pennsylvania Railroad—Philadelphia and Erie Railroad—Cleveland and Pittsburgh Railroad—Missouri Pacific Railway, and others.

SUNDRY CORPORATIONS. Edison Electric Illuminating Co. of N. Y.—National Lead Co.—Commercial Cable Co., and others.

For sale on all News-Stands, \$3 per year, 25c. per copy.

## UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.



## FINANCIAL.

# **QUARTERLY REPORT of the BANK of AMERICA,** on the morning of the 28th day of February, 1896.

## RESOURCES.

Loans and discounts, less due from directors.....	\$13,860,381 27
Due from directors.....	45,000 00
Overdrafts.....	1,053 87
Due from trust companies, State and National banks.....	915,717 40
Banking house and lot.....	900,000 00
Stocks and bonds.....	565,552 45
Specie.....	1,083,084 41
U. S. legal-tender notes and circulating notes of National banks.....	4,236,676 00
Cash items, viz.: Bills and checks for the next day's exchanges.....\$3,677,431 00 Other items carried as cash.....44,222 12	

3,721,653 14

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	89,293 92
Due depositors, as follows, viz.: Deposits subject to check.....\$11,902,256 40 Demand certificates of deposit.....4,610 00 Certified checks.....2,110,099 56 Cashier's checks outstanding.....10,391 22	
Due trust companies, State and National banks.....	5,653,764 58
Due Savings banks.....	1,804,390 84
Unpaid dividends.....	4,312 00

\$25,329,118 52

State of New York, County of New York, ss.:  
WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, say that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 28th day of February, 1896, as the day on which said report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 2d day of March, 1896, before me,  
CHAS. D. CHICHESTER,  
Notary Public.

## SPECIAL NOTICES.

Telephone Call, 132 Spring.

# **JAS. M. FITZGERALD, PAPER WAREHOUSE,**

BOOK, NEWS, MANILLA AND COLORED.  
Binders' Album Boards and Building Papers a Specialty.

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# **DEAN'S PATENT ARDENTER MUSTARD**

The Finest Mustard Manufactured on this or the European Continent,  
Also Manufacturers of D. & S. LICORICE  
361 & 363 WASHINGTON ST., NEW YORK.

## INSURANCE.

# **Forty-Eighth Annual Statement OF THE PENN MUTUAL LIFE Insurance Co. OF PHILADELPHIA.**

Net Assets, Jan. 1 1895, less depreciation . . . \$23,779,512 38

## RECEIPTS DURING THE YEAR:

For Premiums and Annuities.....	\$5,371,134 76
For Interest, etc.....	1,369,178 18
	\$6,740,312 94
	\$30,519,825 32

## DISBURSEMENTS:

Claims by Death.....	\$1,586,694 70
Matured Endowments, Annuities, etc.....	222,741 95
Surrendered Policies.....	630,685 09
Premium Abatements.....	744,441 26

Total Paid Policy-Holders..... \$3,154,563 00

Added to Reserve \$1,977,907 00

Taxes Paid in Pennsylvania.....	\$92,792 03
Taxes in other States.....	79,814 04
Salaries, Medical Fees, Office and Legal Expenses.....	197,872 88
Commissions to Agents and Rents.....	537,175 16
Agency and Other Expenses.....	79,539 98
Advertising, Printing and Supplies.....	28,347 28
Office Furniture, Maintenance of Building, etc.....	25,291 25

Net Assets, Jan. 1, 1896, \$26,294,429 70

## ASSETS.

City Loans, Railroad and Water Bonds, Bank and other Stocks.....	\$7,721,867 09
Mortgages and Ground Rents (1st Liens).....	11,228,358 67
Premium Notes, secured by Policies, etc.....	893,155 18
Loans on Collateral, Policy Loans, etc.....	4,571,447 96
Home Office and Real Estate Bought to secure Loans.....	1,676,282 61
Cash in Banks, Trust Companies and on hand.....	203,318 19

Net Ledger Assets..... \$26,294,429 70

Net Deferred and Unreported Premiums..... 629,757 66

Interest Due and Accrued, etc..... 440,895 94

Gross Assets, Jan. 1, 1896, \$27,365,083 50

## LIABILITIES.

Death Claims reported, but awaiting proof....	\$133,710 00
Reserve at 4 per cent. to Reinsure Risks.....	23,716,121 00
Surplus on Unreported Policies, etc.....	72,951 97
Surplus, 4 per cent. basis.....	3,442,300 53

New Business of the Year:

S,961 Policies for . . . \$22,975,884 00

Insurance Outstanding Dec. 31, 1895: 51,744 Policies for . . . 130,146,317 00

EDWARD M. NEEDLES, President.

HARRY F. WEST, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

## SPECIAL NOTICES.

# **COLUMBUS BUGGY Co. COLUMBUS, O.,**

# **Builders of Fine Goods Only.**

Fine Buggies, Fine Surreys,  
Fine Phaetons, Fine Carriages.

## INSURANCE.

# **THE American Credit-Indemnity Co. of New York**

Guarantees Jobbers and Manufacturers against Excess Losses.

Organized under the Insurance Laws of the State of New York

\$100,000 United States Government Bonds  
Deposited with the State Insurance Department.

All claims paid in cash immediately upon adjustment.

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EUGENE F. WILLIAMS, Vice-Prest. Hamilton-Brown Shoe Co., St. Louis.  
A. L. SHAPLEIGH, Sec'y and Treas. A. F. Shapleigh Bldg. Co., St. Louis.  
SAMUEL M. KENNARD, Pres. J. Kennard & Sons Carpet Co., St. Louis.  
CLARK H. HAMPTON, Nonotuck Bldg Co., St. Louis.  
SAMUEL D. WINTER  
J. ALBERT HUGHES, Daniel Miller & Co., Dry Goods, Baltimore.  
V. M. ABRAHAM, New York City.  
WM. H. FARR, Jr., New York City.

## OFFICERS:

S. M. PHELAN, Pres't. SAM'L D. WINTER, Treas.  
A. L. SHAPLEIGH, Vice-Pres't. E. M. TREAT, Sec'y.

Equitable Building Mutual Reserve Bld'g  
St. Louis, Mo. 309 Broadway, New York City.

## SPECIAL NOTICES.

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That means much!

THE OLDEST, THE STRONGEST,  
THE BEST,

Is the thing by which others are compared and tested. The

# **Remington Typewriter**

Is, and always has been, the criterion of excellence for writing machines.

The Number **SIX** New Model

Is the latest mark of progress set for others to aim at.

Numerous Useful Improvements.

WYCKOFF, SEAMANS & BENEDICT,  
327 BROADWAY, NEW YORK.

# **HARTLEY & GRAHAM,**

IMPORTERS AND DEALERS IN

# **HIGH GRADE FIRE ARMS,**

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

# **Remington Bicycles,**

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle and 59th Street.

## FINANCIAL.

Jno. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange

**LATHAM, ALEXANDER & CO.**  
**BANKERS,**  
16 & 18 WALL STREET, NEW YORK.

**KEAN, VAN CORTLANDT & CO.,**  
**BANKERS,**  
33 Wall Street, New York.  
**INVESTMENT SECURITIES.**

**R. J. KIMBALL & CO.,**  
ESTABLISHED 1865.  
**BANKERS AND BROKERS,**  
16 BROAD ST., NEW YORK.  
27 Years Membership in the  
New York Stock Exchange.

**HOLMES & CO.,**  
61 BROADWAY, NEW YORK.  
Members of the N. Y. Stock Exchange.

Receive Accounts and Deposits of Firms. Individuals, etc., and allow interest on daily balances.  
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.  
Branch Office: Hoffman House.

**CLAPP & COMPANY,**  
**BANKERS,**  
MILLS BUILDING, N. Y.  
Execute Orders in Stocks, Cotton, Grain and Provisions.

**JAMES W. NOYES,**  
(Successor to Wm. C. NOYES),  
96 BROADWAY.  
Dealer in High Grade Investment Securities

**FINANCIAL TRUST CO.'S STOCK**  
(Specialties for 25 years.)

N. WEEKES ED. MCCARTHY. A. H. PIERCE

**WEEKES, MCCARTHY & CO.,**  
**BANKERS,**  
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

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**SECURE BANK VAULTS.**  
Genuine  
Welded Chrome Steel and Iron  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.,  
Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

**FIRST NATIONAL BANK,**  
OF CHICAGO.

**Capital, - - \$3,000,000**  
**Surplus, - - \$2,000,000**

Foreign Exchange, Bonds. Accounts of  
Merchants, Corporations, Banks and Bankers  
solicited.

## INSURANCE.

**THE**  
**MERCANTILE CREDIT GUARANTEE CO.**  
OF NEW YORK.

**CASH CAPITAL, - - \$200,000**  
Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses  
through the failure of their customers.

W. M. DEEN, President.  
J. W. HONKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

## JEWELERS.

**S. F. MYERS & Co.**  
IMPORTERS OF

**DIAMONDS.**

MANUFACTURERS AND WHOLESALE

**JEWELERS.**

Everything Appertaining to the Trade.

**TWENTY-THREE DEPARTMENTS**  
UNDER FOUR UNITED ROOFS.

Watches, Diamonds, Jewelry, Optical Goods,  
Watch Materials, Musical Mdse., Clocks,  
Silverware, Cut Glass, Bicycles, Etc.

Our Annual Illustrated Catalogue contains nearly  
one thousand pages, size of this pub-  
lication, Free to Dealers.

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NEW YORK.

**OLYMPIC BICYCLES.**

Adults, \$65, \$80, \$100—Juveniles, \$40, \$55.

Examine our Patented Features.  
Get our Catalogue and "Hints for Wheelmen."

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New York Office, 35 Liberty Street.

## SPECIAL NOTICES.

**GUNS, BICYCLES,**  
**AMMUNITION, RIFLES, PISTOLS,**  
**GYMNASIUM GOODS**  
AND  
**SPORTING GOODS**  
OF EVERY DESCRIPTION.

**E. C. MEACHAM ARMS CO.,**  
ST. LOUIS, Mo.

## FINANCIAL.

**FIRST NATIONAL BANK**  
OF MILWAUKEE.

**CAPITAL, - - \$1,000,000.**

Transact a General Banking and Foreign  
Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.  
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

## DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
R. K. MILLER, FRED. T. GOLL, F. VOGLER, Jr.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER

## SPECIAL NOTICES.

**OFFER**  
**SPRING 1896.**

**GARNER & CO.,**

2 to 16 WORTH STREET,  
NEW YORK.

**WORLD'S FAIR MEDALS.**

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),  
PERCALES,  
LAWNS AND BATISTES,  
SATINES,  
LINETTES,  
DUCKS,  
MOIRE LININGS,  
MOIRE SKIRTINGS.

## INSURANCE.

**HARTFORD**

**STEAM BOILER**

**INSPECTION AND INSURANCE**  
**COMPANY.**

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

**STEAM BOILER EXPLOSIONS!**

J. M. ALLEN, President.  
WM. B. FRANKLIN, Vice-President.  
F. B. ALLEN, Second Vice-President.  
J. B. PIERCE, Secretary and Treasurer.

